

Ephesoft Transact

Financial Services Firm Does More with Less Using Ephesoft and Box Solutions

The Challenge

Based in New York, a global private equity firm had its sights focused on its own growth. With more than 1,700 corporate accounts and managing over 500 legal entities, the Firm generated many documents. Staff in their accounting department needed to spend one week every month manually processing all the statements. The results of this error-prone process were unstructured files stored on shared drives, making it difficult to search for and find required documents.

Another challenge with their process was that the company often needed to share the files and statements with internal and external teams. The Firm has many field offices, so when they needed to access the bank statements, they had to map drives from headquarters to the other locations. They also needed to share files with their investors and other stakeholders, so they installed Box to give them a collaboration tool in the cloud that provides easier access.

The Solution

Box's platform enabled them to eliminate the archaic shared drive system and start saving their statements in the cloud. But they were still using manual processes for saving files, couldn't easily find the data and didn't have an organized file structure. The Firm's CIO found a demo video of Ephesoft and Box created by Micro Strategies and turned to them for help.

Micro Strategies, based in New Jersey, is a technology solutions and services provider that supports organizations worldwide. They are solution focused experts in the financial services sector, but also focus on corporate legal, legal firms, life sciences, healthcare, public sector and professional services industries. After watching the video, the Firm knew they needed to take Box to the next level with automation.

Case Study

- **Customer:** Large Private Equity Firm
- **Industry:** Financial Services
- **Application:** Bank Statements
- **Partner:** Micro Strategies
- **Technology Partners:** Box, Microsoft and Ephesoft



Micro Strategies explained how, with the right technology in place, they could help automate the entire process. In 2017, Ephesoft and Box formed a strategic technology partnership and announced the industry's first purely cloud-based solution. Using a combination of their application tools, the system can automatically look for new .zip files, pull these files and extract them into Ephesoft for content capture, classification, extraction and export the metadata using Ephesoft Web Services APIs into Box. The metadata from the bank statements included data like account number, statement dates, account type or account with [name] and ending balance. Within Box, the system would determine if a folder had already been created, or not. If the right folder existed, the system would export the metadata, and if not, the system would create a new folder with the right structure for the incoming documents.

The large private equity firm marveled at the solution and quickly moved forward. Micro Strategies began working on the business logic and folder structure. Implementation in the cloud has begun on a Microsoft Azure instance and the entire project is expected to progress in 8 weeks or less.

“Working with Ephesoft and Box has been great. We found that Ephesoft’s innovative, cloud technology is on the forefront of the enterprise capture industry with highly responsive support from the executive level down to sales, marketing and technical support,”

- Adam Storch, Vice President of Business Solutions at Micro Strategies

The Firm has been preparing this first phase of automation as they plan to double their growth in a short time frame. Their goal is to give their investors and customers the best services (and returns!) possible, while being able to do more with less. By automating the Micro Strategies solution, Ephesoft’s patented supervised machine learning smart content capture platform, and Box’s flexible and scalable repository and collaboration environment, the company expects to keep their operational expenses low while adding exceptional value and achieving both a quick and robust ROI. In fact, they are already discussing their next departmental use case for legal contracts.

“The combined solution of Box and Ephesoft was a natural fit for our customer,” stated Mitch Gabor, Director, Sales at Micro Strategies. “Customers no longer need a one-stop-shop. Using cutting-edge cloud technology gives organizations the opportunity to become more efficient, productive and cost effective, while reducing time-consuming, unnecessary manual processes. Additionally, Microsoft Azure helps our customers easily manage their business in the cloud and deploy innovative applications like Box and Ephesoft. Even better, the strong partnerships between Micro Strategies, Box, Microsoft and Ephesoft make it easy to bring success to our customers.”



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